

they are able to go all over the country and merge and acquire insurance companies in order to control market share. Once they control market share, they then begin to boost rates. Therefore, over the past 7 years of doing this, they have developed a 428-percent increase in their bottom line, which is their profits.

If a CEO thinks it is OK to deprive women of their health coverage when they become seriously ill with breast cancer, we can't trust them to do the right thing, period. This ought to be convincing to every Member of this body, whether it is this side of the aisle or the other side of the aisle, that we need to move to see that there is a reasonable, prudent system where people don't have to endure when they have breast cancer and they go in, that they are going to lose their medical insurance. This Reuters story points it out chapter and verse today, and I have indicated several stories.

So, in my view, it is time for Congress to step in and fix this rate hike loophole in the health insurance reform law. We have to put patients before profits. We have to protect the American people from this kind of a lack of moral compass and candidly unchecked greed. I hate to say that, but that is the way I see it.

I will likely attempt to put this as an amendment to the regulatory reform bill. As I say, the matter has had a committee hearing, and in view of the fact that 800,000 people face these rate increases a week from Saturday, I think we need to take some action.

I would implore Anthem to understand and to not raise these rates. They have postponed this rate increase once before; they certainly can do it again.

I thank the Chair. I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. CORKER. Madam President, I rise today to address the financial regulation proposal that is before us right now. I wish to talk about some of the conversations that are taking place about our status. No. 1, I think everybody in this body knows that people on both sides of the aisle would like for us to come to an agreement that makes our country's financial system stronger, protects consumers, and tries to insure us against the kinds of things we have all witnessed over the last couple of years. I think on both sides of the aisle there is tremendous desire to see that happen.

There has also been some discussions, though, about the process leading up to this. I know the Senator from Nevada has talked a little bit about the fact, for instance, that they negotiated with Senator CORKER for 30 days. This bill is 1,400 pages long, and I think by all accounts most people felt as though we were almost completed—the analogy that is being used is, we were on the 5-yard line and the lights went out. Somehow or another, taking 30 days to try to discuss a 1,400-page bill and get

it right has been discussed as taking a long time. I don't consider that a long time at all.

As a matter of fact, I think it is remarkable the kind of progress we have made when we actually sat down as two parties trying to reach a compromise on something that is as important to the American people. So I wish to say that a lot of us on this side of the aisle have dealt in good faith, have actually gone out on a limb to deal in good faith—as a matter of fact, have broken protocol, in some cases, to try to deal in good faith.

When statements are made that if you try to negotiate and you get to the 5-yard line but for some reason the White House and people on the other side of the aisle decide to go on because they are losing some Democrats—which, by the way, I would assume in a bipartisan negotiation you lose some Republicans, you lose some Democrats, because you have reached a middle-of-the-road piece of legislation. So to categorize that as making that much progress and then: Well, we are losing a few Democrats so we have to stop and go our own way—which has been publicly stated by my friends on the other side of the aisle as to what happened—to talk about that as if that is a problem on our side of the aisle creates a little bad faith, just to be candid. I mean, for the next person who comes along and tries to work something out with my friends on the other side of the aisle and this happens, I think it is going to discourage that from happening in the future. So I hope we will tone down those kinds of things.

Then they talked about the fact that we went through the committee with this bill. At the time it was only a 1,336-page bill. It has expanded since that time. But we voted this bill out of committee in 21 minutes with no amendments. This was not a real vote. The understanding we all had was that the makeup of the Banking Committee was such that it would be difficult to get to a bipartisan agreement there and that we might harden ourselves against each other by offering amendments. I filed 60 amendments myself, none of which were messaging amendments. They were all technical amendments, and others, to try to fix this bill. But for some reason, the rules changed and we weren't going to be able to do that in committee, and we didn't want to harden ourselves against each other, and we were going to fix it before it came to the Senate floor.

Now we file a motion to proceed to the bill without it being fixed before it comes to the floor. It just seems as though there is this little shell game where we keep moving the goalpost to such a point where, again, we are going to end up with a situation where a bill comes to the floor, but there has been no bipartisan consensus.

Now, I will say this: I do think Chairman DODD has tried to do some bipartisan things, and I know I personally have had an effect on this bill. I thank

him for that. I thank Senator WARNER for the work we have been able to do together, and Senator REED and Senator GREGG and others. But the fact is, we haven't reached a bipartisan agreement. So I hope some of the statements that are being made about where we are and how we got here and the revisionist history that is being created to sort of make one side of the aisle look worse than the other side of the aisle will cease. It doesn't do any good.

The fact is, there are people on both sides of the aisle who want to see financial regulation take place. This whole notion that if you are against this bill as written, you are for Wall Street, and if you are for this bill as written, you are against Wall Street, is an unbelievably silly argument. The fact is, I think everybody in this country knows when major regulation takes place, the big guys always do best. They have the resources to deal with compliance and all of those kinds of things. As a matter of fact, I doubt there are many people on either side of the aisle who are hearing much from Wall Street right now. Who they are hearing from is their community bankers who are concerned about a consumer protection agency that has no bounds and has no veto.

All of a sudden, it is used potentially as a social justice mechanism in this country. They are concerned about that. They are probably hearing from manufacturers who actually make things and buy hedges or derivatives to make sure their material prices can be hedged again down the road so they don't lose money fulfilling a contract.

When we talk about that either you are for this bill and against Wall Street or vice versa, that is just a low-level argument. It has nothing to do with the facts. The fact, from where I sit, is we have a lot of people in this body who want a good bill. It seems to me the best way to get to a good bill is to at least get the template of the bill agreed to in advance, to get the bill agreed to as it relates to orderly liquidation.

I think we all want to make sure that if a large organization or any organization fails, it fails, but certainly with these highly complex bank holding companies, we want to see that happen. Make sure we deal with revenues in such a way that most of the trades go through a clearinghouse, so at the end of the day, people who are making money bad, make money good so we don't have an AIG-type situation again. Yet we have an appropriate end-user exclusion for people using these derivatives to actually make their businesses safer. We want to make sure we have appropriate consumer protection. We want to make sure that is done in balance; that a consumer protection agency doesn't undermine the safety and soundness piece; that those people are making sure that our banks and financial institutions are sound; that people who do business with them know they are going to be sound; and